

LAW OFFICES  
**ALLEN H. HARRISON, JR.**  
SUITE 706  
2009 NORTH 14<sup>TH</sup> STREET  
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309  
FAX (703) 524-3035

February 14, 2003

Recordation No. 24064-G

RECORDATION NO. 24064-G FILED

FEB 14 '03 12-15 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

On behalf of Royal Bank of Canada I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, in the nature of a letter of partial release ("Partial Release") dated as of February 13, 2003.

The parties to the enclosed Partial Release are:

**Royal Bank of Canada** - **RELEASOR/SECURED PARTY**  
9<sup>th</sup> Floor  
20 King Street West  
Toronto, Ontario, M5H 1C4  
CANADA

**National Steel Car Limited** - **RELEASEE/DEBTOR**  
602 Kenilworth Avenue North  
Hamilton, Ontario L8N 3J4  
CANADA

The said Partial Release, among other things, acts to release ONLY those units in Appendix 2 thereto (copy attached) from that certain Security Agreement between National Steel Car Limited, as Debtor, and Royal Bank of Canada, as Secured Party, recorded under Recordation No. 24064. The Partial Release should be recorded under the next available letter under Recordation No. 24064, which letter we believe to be "- G."

The equipment covered by the instant Partial Release is as identified in Appendix 2 thereto, namely 40 coil steel railcars, NSCX numbers .

A short summary of the Partial Release to appear in the Surface Transportation Board Index is as follows:

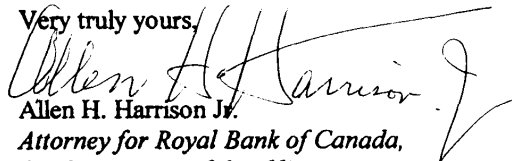
"Released from Security Agreement 40 coil steel railcars, NSCX numbers, as covered in Appendix 2 to Partial Release."

-2-

Enclosed is a check in the amount of thirty dollars (\$30.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

  
Allen H. Harrison Jr.  
*Attorney for Royal Bank of Canada,  
for the purpose of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Enclosures

BY HAND

8212-020

**APPENDIX 2****Cars**

Forty (40) coil steel railcars, numbered:

NSCX 7033  
NSCX 7037  
NSCX 7048  
NSCX 7050 through NSCX 7051 inclusive  
NSCX 7053  
NSCX 7071 through NSCX 7072 inclusive  
NSCX 7076  
NSCX 7078  
NSCX 7143 through NSCX 7145 inclusive  
NSCX 7169  
NSCX 7175  
NSCX 7182 through NSCX 7184 inclusive  
NSCX 7187  
NSCX 7214 through NSCX 7216 inclusive  
NSCX 7233  
NSCX 7251  
NSCX 7259  
NSCX 7261  
NSCX 7286  
NSCX 7332  
NSCX 7348  
NSCX 7366  
NSCX 7374  
NSCX 7387  
NSCX 7392  
NSCX 7395 through NSCX 7396 inclusive  
NSCX 7398  
NSCX 7405 through NSCX 7406 inclusive  
NSCX 7408  
NSCX 7410

**ROYAL BANK OF CANADA**

20 King St. West, 9<sup>th</sup> Floor  
Toronto, Ontario  
M5H 1C4

February 13, 2003

National Steel Car Limited  
P.O. Box 2450 LCD 1  
600 Kenilworth Avenue North  
Hamilton, Ontario L8N 3J4  
Canada  
Attention: Cecil Mosselman

RECORDATION NO. 24064-5 FILED  
FEB 14 '03 12-15 PM  
SURFACE TRANSPORTATION BOARD

CIT Leasing Corporation  
3 First National Plaza  
Suite 5300  
70 West Madison Street  
Chicago, Illinois 60602  
Attention: Michael D. Calomino  
Vice President – Purchasing and Technology

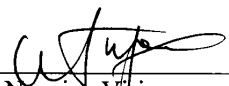
**Re: Release of interest in coil steel railcars in favour of CIT Leasing Corporation ("CIT")**

Dear Sirs:

We refer to our letter dated January 2, 2003 concerning the above-referenced matter, a copy of which is attached hereto as Appendix 1, and we now confirm that we irrevocably release the coil steel railcars manufactured or to be manufactured by National Steel Car Limited ("NSC") and to be sold by NSC to CIT (the "Cars") described in the list of Cars attached to this letter as Appendix 2, from any security interest or claim under the Security Agreement described in Appendix 1.

Sincerely,

ROYAL BANK OF CANADA

By:   
Name: Naznine Virjee  
Title: Senior Manager

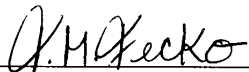
**PROVINCE OF ONTARIO**

**CITY OF TORONTO**

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In the matter of a letter from Royal Bank of Canada  
to National Steel Car Limited and CIT Leasing  
Corporation, dated February 13, 2003

On this 13<sup>th</sup> day of February, 2003, before me personally appeared Naznine Virjee  
to me personally known, who, being by me duly sworn, says that she is a Senior Manager of  
Royal Bank of Canada, that she signed the said instrument on February 13, 2003 on behalf of  
said Bank, and she acknowledged that the execution of the foregoing instrument was the free act  
and deed of said Bank.



Notary Public in and for the  
Province of Ontario

**APPENDIX 1**

See Attached

**ROYAL BANK OF CANADA**

20 King St. West, 9<sup>th</sup> Floor  
Toronto, Ontario  
M5H 1C4

January 2, 2003

National Steel Car Limited  
P.O. Box 2450 LCD 1  
600 Kenilworth Avenue North  
Hamilton, Ontario L8N 3J4  
Canada  
Attention: Cecil Mosselman

CIT Leasing Corporation  
3 First National Plaza  
Suite 5300  
70 West Madison Street  
Chicago, Illinois 60602  
Attention: Michael D. Calomino  
Vice President – Purchasing and Technology

Dear Sirs:

Reference is hereby made to that certain General Security Agreement made and entered into as of July 19, 2002, by National Steel Car Limited ("NSC") in favor of Royal Bank of Canada ("RBC") (the "Security Agreement"), a memorandum of which has been filed with the United States Surface Transportation Board under Recordation No. 24064. RBC understands that pursuant to a Purchase Agreement, dated as of October 16, 2002, NSC intends to sell to CIT Leasing Corporation ("CIT") and CIT intends to purchase from NSC, three hundred (300) coil steel railcars, manufactured or to be manufactured by NSC (the "Cars").

RBC hereby agrees that, it shall, contemporaneously with any release issued by Trilon Bancorp Inc. of any security interest or claim with respect to the Cars, release such Cars from any security interest or claim under the Security Agreement. RBC further agrees that it shall, from time to time, on request by NSC, and at NSC's expense, provide confirmation of the releases (in the form set forth in Annex 1 to this letter) and/or partial discharges with respect to the Cars released from any security interest or claim under the Security Agreement.

Sincerely,

ROYAL BANK OF CANADA

By: 

Name: Naznine Virjee

Title: Senior Manager

ANNEX 1

ROYAL BANK OF CANADA  
20 King St. West, 9<sup>th</sup> Floor  
Toronto, Ontario  
M5H 1C4

, 200

National Steel Car Limited  
P.O. Box 2450 LCD 1  
600 Kenilworth Avenue North  
Hamilton, Ontario L8N 3J4  
Canada  
Attention: Cecil Mosselman

CIT Leasing Corporation  
3 First National Plaza  
Suite 5300  
70 West Madison Street  
Chicago, Illinois 60602  
Attention: Michael D. Calomino  
Vice President – Purchasing and Technology

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Sincerely,

ROYAL BANK OF CANADA

By: \_\_\_\_\_  
Name:  
Title:



**APPENDIX 2**

**Cars**

Forty (40) coil steel railcars, numbered:

NSCX 7033  
NSCX 7037  
NSCX 7048  
NSCX 7050 through NSCX 7051 inclusive  
NSCX 7053  
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